

## Hawkins Served as Special Disclosure Counsel to the Metropolitan Transportation Authority Green Bonds

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Hawkins served as special disclosure counsel to the Metropolitan Transportation Authority in its issuance of over \$1.3 billion of green bonds in 2016. The issuances were the first of their kind for the MTA and will fund the continuing work on infrastructure renewal and upgrade projects on New York City Transit, Long Island Rail Road and Metro-North Railroad.

As of early 2016, the Climate Bonds Standard Board has approved certain of MTA's projects as "Climate Bond Certified", based on a Climate Bonds Standard Verification Letter provided by Sustainalytics. Sustainalytics concluded that projects totaling \$11.3 billion, the amount which has been expended as of the date of the verification on projects included in MTA's 2010-2014 Capital Program for the Transit and Commuter System, conform to the Climate Bonds - Low Carbon Transport Standard.

MTA has issued the following green bonds to reimburse portions of the Climate Bond Certified 2010-2014 transit and commuter capital program projects:

- \$782,520,000 Transportation Revenue Green Bonds, Series 2016A (Climate Bond Certified)
- \$588,305,000 Dedicated Tax Fund Green Bonds, Series 2016B (Climate Bond Certified)

In its capacity as special disclosure counsel, Hawkins worked closely with MTA to craft new green bonds disclosure for their offering documents and also to develop ongoing continuing disclosure policies and procedures.

### Practice

- Disclosure Counsel

### Industry

- Transportation